Limak Renewable Energy

Investor Presentation – 2025Q2

September 2025

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Transaction Overview

Sources and Uses

Sources	USDm
5.5NC2 **Green** Senior Notes	525.0
Total Sources	**525.0[1]**

Uses	Planned USDm	Realized USDm
Repay Existing Debt Facilities	235.9	235.8
Fund Capital Expenditures	256.3	262.1
Transaction Expenses	32.8	27.1
Total Uses	**525.0**	**525.0**

Consolidated Cash Balance (31 August, 2025)

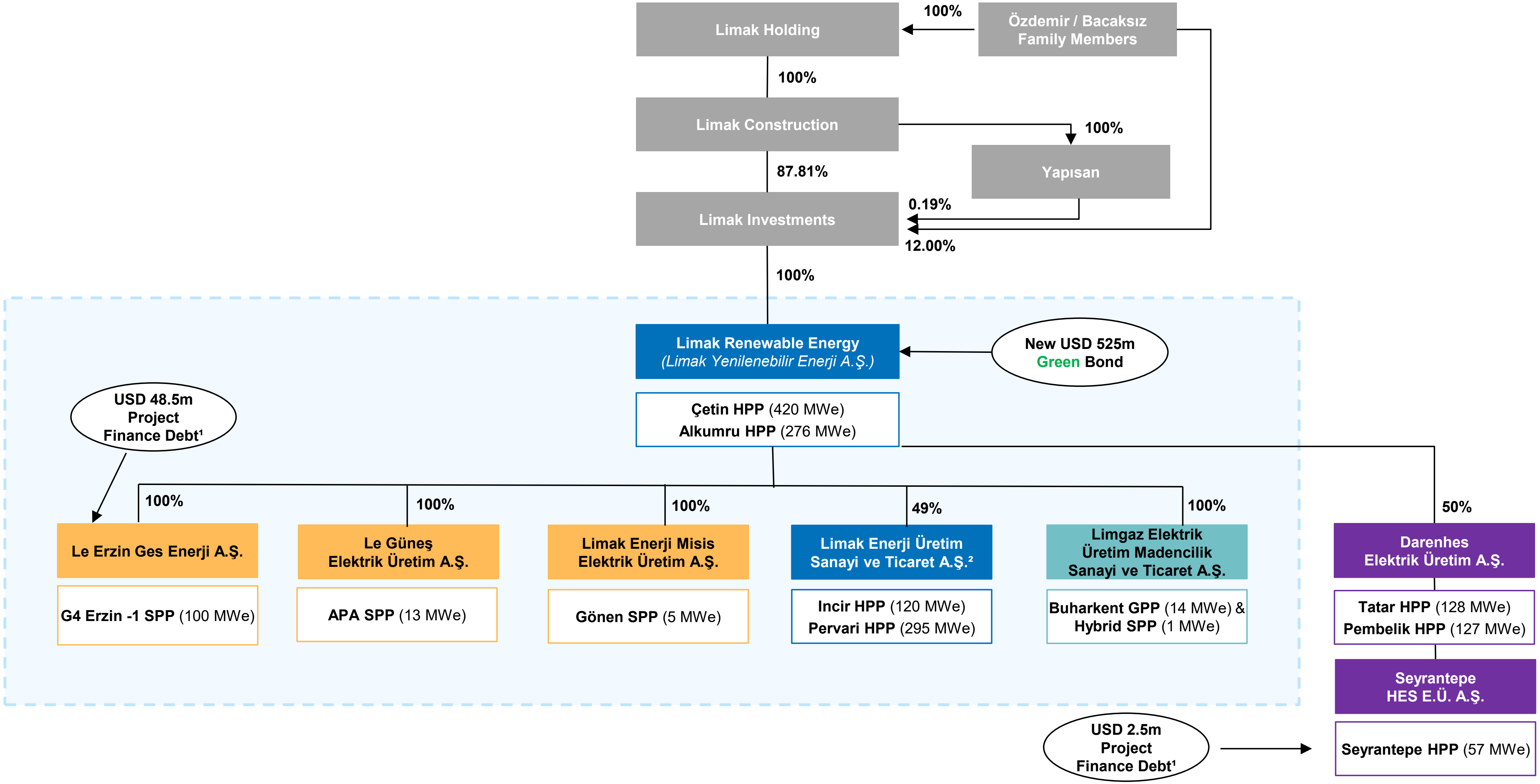
Instrument Type	Currency	Maturity	Interest Rate	Amount
Demand Deposit	TRY	O/N	Avr. 38%	413.6m
Demand Deposit	USD	-	Avr. 2.25%	7.1m
Demand Deposit	EUR	-	-	2.2m
Time Deposit	USD	05/09/2025	1.50%	1.5m
Total (USD equ.)				**21.3m**

Instrument Type	Currency	Settlement Date	Maturity	Yield Rate (%)	Notional Amount
US T-Bill	USD	11/08/2025	11/09/2025	4.21	45.0m
US T-Bill	USD	18/08/2025	18/09/2025	4.18	200.0m
Total (USD)					**245.0m**

USD 266m
Total Cash &
Cash Equivalents[2]

1) Limak Renewable has issued USD 450m Senior Notes on 12 February 2025 and an additional USD 75m Senior Notes on 21 February 2025, to be consolidated and form a single series of USD 525m due 2030.
2) Total cash and cash equivalents' balance as of 31 August 2025.

Corporate and Financing Structure



1) Debt balances as of 30.06.2025. FX rates as of 30.06.2025: USDTRY: 39.7424; EURUSD: 1.1714. In nominal terms, the Le Erzin TRY loan balance decreased, EUR loan balance remained the same; however, USD equivalent of the total loan amount increased due to FX parity increase in EUR/USD terms. Seyrantepe loan was fully repaid in July.

2) Company holding preliminary generation licences of İncir HPP and Pervari HPP. As of September 2025, Limak Renewable Energy holds 95% of the shares of Limak Enerji Üretim Sanayi ve Ticaret A.Ş.

Hydro Solar Geothermal

Limak Renewable Energy at a Glance

Company Snapshot

Limak Renewable Energy

Established in 2004, is today **among largest purely renewable energy** generation players **in Türkiye**

10
Power Plants

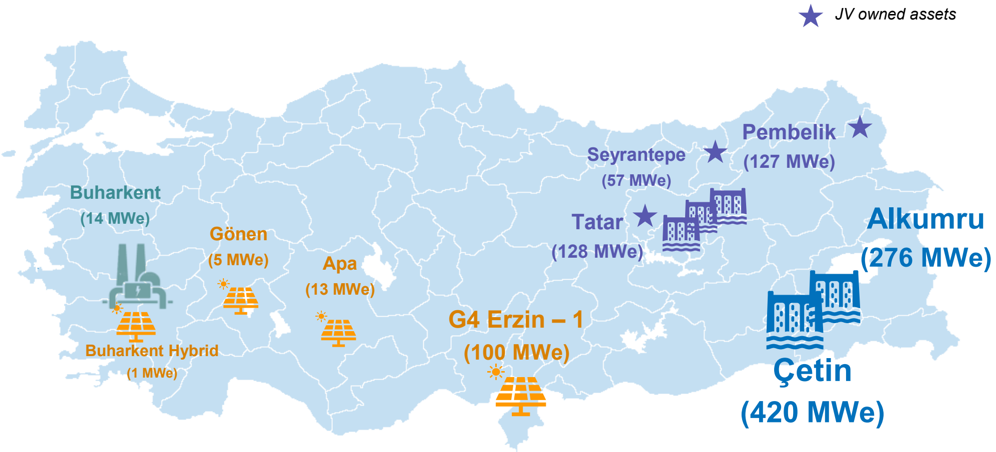
829 MWe → **Fully owns** & operates **2 HPPs, 4 SPPs and 1 GPP**

156 MWe[1] → Also holds 50% stake (JV) in **3 HPPs**

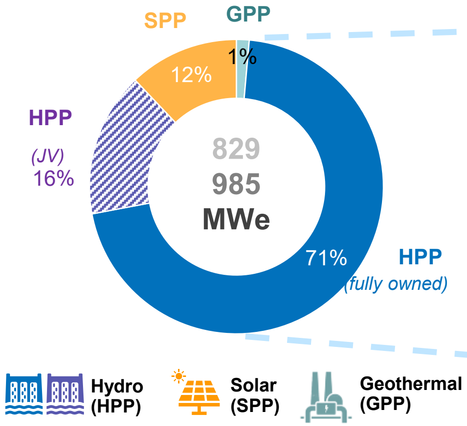
985[1] / 1,695[2]
MWe / GWh

Constitutes **~1%[3] of Türkiye's** total installed **capacity and** net electricity **generation**

Portfolio Snapshot



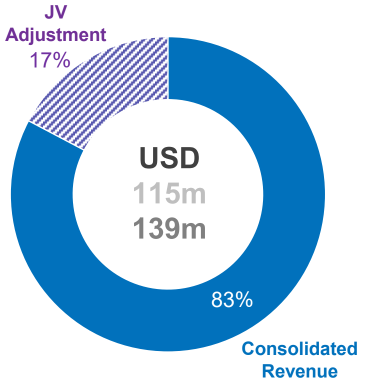
Installed Capacity (25Q2)



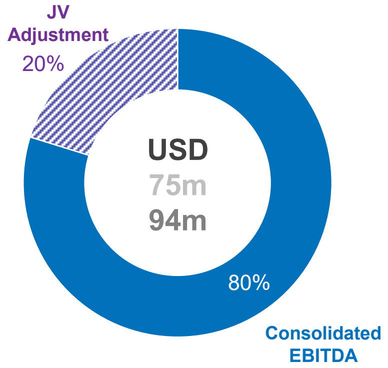
617 MWe
Feed-in Tariff (FiT) Eligible[1]

2030Q4
Weighted Avg. FiT Period[4]

Revenue (6M '25 LTM)[5]



EBITDA (6M '25 LTM)[5]



[x] Consolidated (exc. JV)   [x] Combined (incl. JV)[5]

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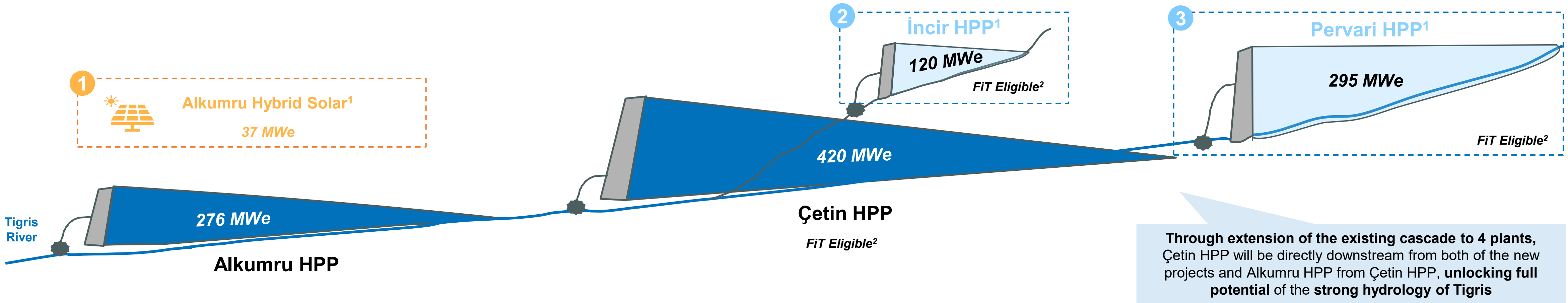
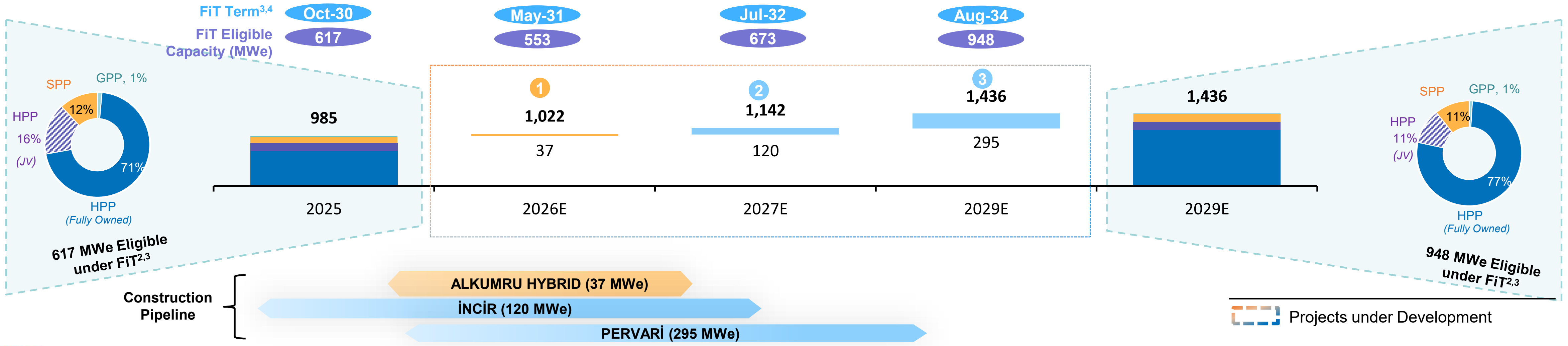
1) Based on sum of stake adjusted capacities (incl. JV) as of 30.06.2025.
2) Company information. Based on sum of stake adjusted generations (incl. JV) for 6M '25 LTM.
3) Based on total installed capacity and 2024 electricity generation of Türkiye based on Türkiye Elektrik İletim A.Ş. (TEİAŞ) data.
4) Based on the average of only FiT eligible projects.
5) Figures for 2025LTM are derived from statutory financial statements. Figures converted at last 12-month average USD/TRY rate for the period ended 30.06.2025. Combined figures include stake-adjusted revenues and EBITDA from JV.

Evolution of Pipeline Projects and Capacity

Evolution of Tigris River Assets with Pipeline Projects (Installed Capacity)



Installed Capacity Evolution (MWe)[1]



Source: Company estimates, which may be subject to changes.

1) Capacities for pipeline projects are based on design capacity as set out in approved pre-licenses by the regulator for İncir and Pervari HPP and pending pre-license for Alkumru Hybrid Solar.
2) Based on sum of stake adjusted capacities.
3) Çetin and Pembelik HPPs benefit from FiT price of 73 USD/MWh; Gönen, Apa SPPs from 133 USD/MWh, Buharkent Hybrid Solar and GPP from 105 USD/MWh as part of FiT framework established for plants completed prior to June 2021. İncir and Pervari HPPs will benefit from current FiT framework with price floor of 67.5 and ceiling of 82.5 USD/MWh.
4) Based on the average of only FiT eligible projects as of year-end for each period.

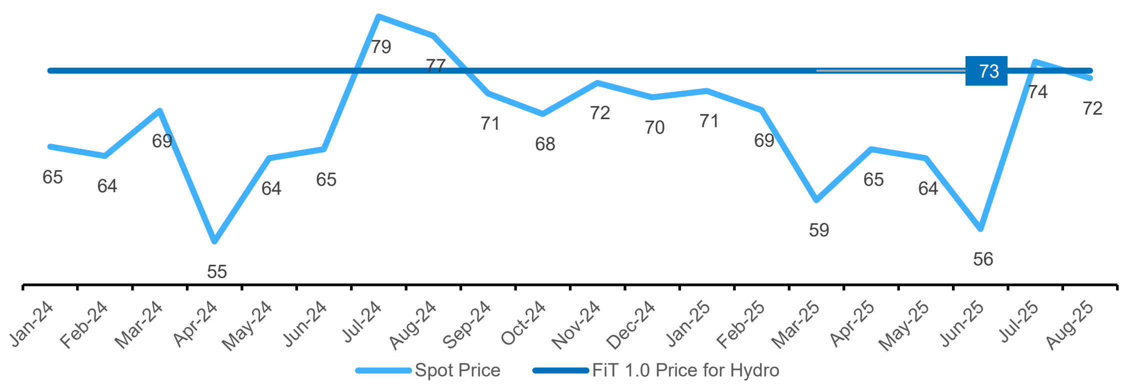
Price Components of Renewable Energy Assets

Snapshot of Renewable FiT Mechanism in Türkiye[1]

Hydro-Reservoir | Geothermal | Solar

Plants are subject to FiT mechanism based on their CoD date, where:
- Prior to Jul-21: USD denominated FiT 1.0
- After Jul 21: TL denominated FiT 3.0[2], subject to USD denominated floors and ceiling

Evolution of Spot Price vs FiT (USD/MWh)[5]



FiT Terms of Limak Renewable Assets (FY25)

	Installed Capacity (MWe)	FiT Eligibility	FiT Maturity	Applicable FiT Mechanism
Çetin	420	✓	Dec-2030	FiT 1.0
Alkumru	276	✗	Dec-2021	FiT 1.0
Tatar	64[3]	✗	Dec-2024	FiT 1.0
Pembelik	64[3]	✓	Dec-2025	FiT 1.0
Seyrantepe	29[3]	✗	Dec-2018	FiT 1.0
Buharkent	14	✓	Dec-2028	FiT 1.0
G4 Erzin-1	100	✓	May-2035	FiT YEKA (USD)[4]
Apa	13	✓	Dec-2029	FiT 1.0
Gönen	5	✓	Dec-2027	FiT 1.0
Buharkent SPP	1	✓	Dec-2028	FiT 1.0
Eligible Under FiT	**617 – 63%**		**Mar-2030**	

- **Spot electricity prices have been higher than FiT prices** before 2023H1, where Limak Renewable accordingly sold some portion of generated electricity to spot market in those periods
- Individual plants are given right to **choose annually whether to sell under FiT or to spot market for the duration of next year**, where Limak Renewable plants **chose FiT mechanism** recently due the above trend
- In the case where FiT exceeds spot price and plant has chosen FiT mechanism for that year, **settlement for the difference between FiT and spot price** is done **25th to 55th day[6] of the receivable**
  - **Minimal FX risk** associated with this settlement is mostly **mitigated as 90-95% of OPEX[7] is in TRY vs 30-35% of revenues**

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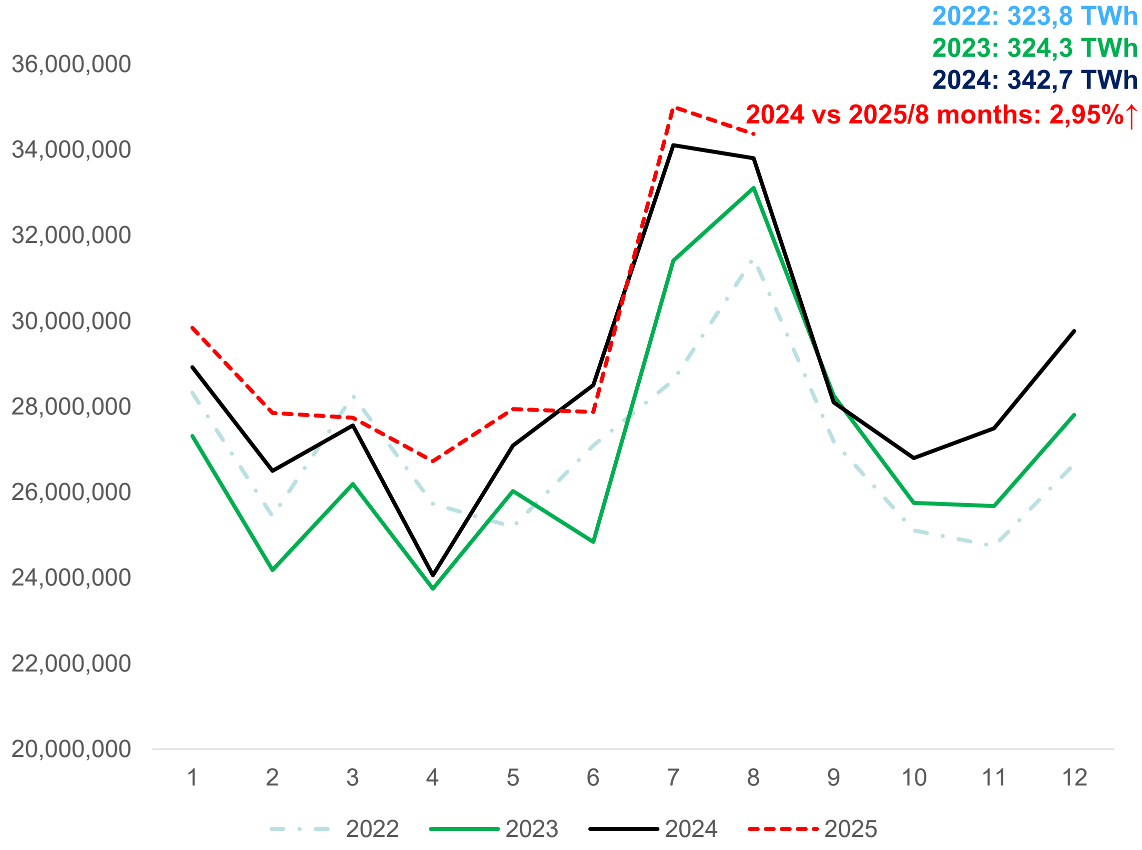
1) EPDK. FiT 3.0 prices are converted at the average USD/TRY rate announced by Central Bank of Republic of Türkiye for July 2027.
2) FiT 2.0 mechanism enacted in 2021 and updated permanently to 3.0 within 2023, where only terms of 3.0 mechanism are illustrated for simplicity.
3) Based on stake adjusted capacities based on 50% JV stakes.
4) Erzin-1 SPP was awarded to Limak Yatırım, as the bidder of the best terms in the YEKA tender organized by Turkish government for the region.
5) EPİAŞ
6) Settlement is done on the 25th day of the following month of the sale, therefore total elapsed date until settlement is varying between 25 to 55 days.
7) OPEX (operating expenses) represents resource utilization cost, system utilization cost and other operating expenses for the periods presented and excludes any depreciation or amortization.

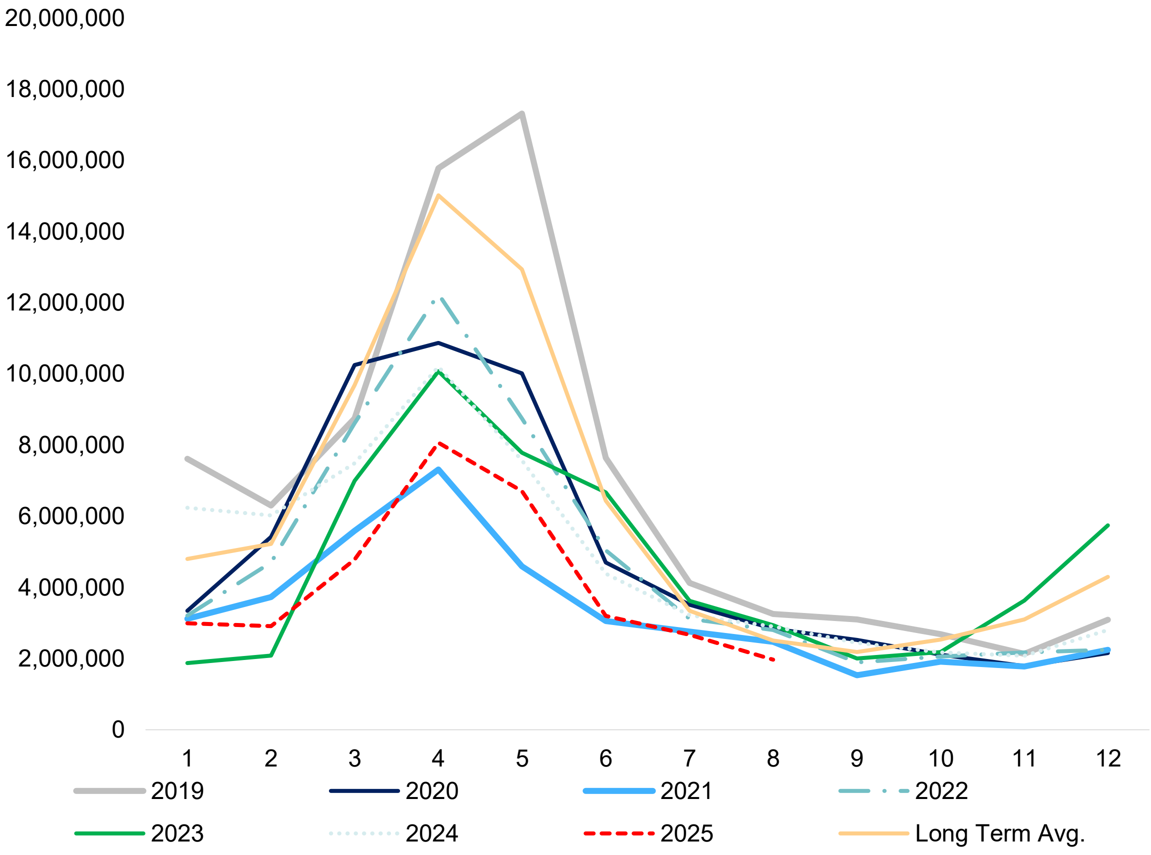
Electricity Demand & Hydrology

Türkiye-Electricity Consumption (MWh)[1]



- 3.0% consumption growth from Jan-Aug of 2024 to Jan-Aug of 2025
- 2.5% increase is expected for 2025/2024
- 2.5% increase is expected for 2026/2025

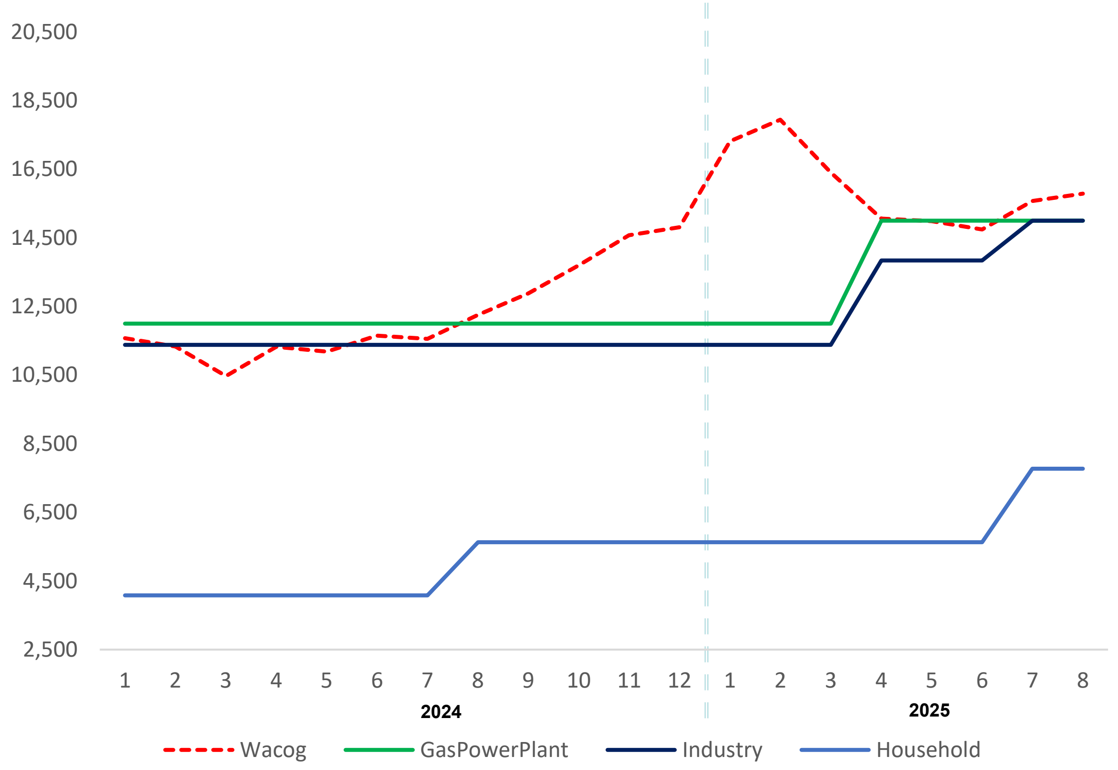
Water Inflow to major Dam Type Hydros (10^3 m^3)[2]



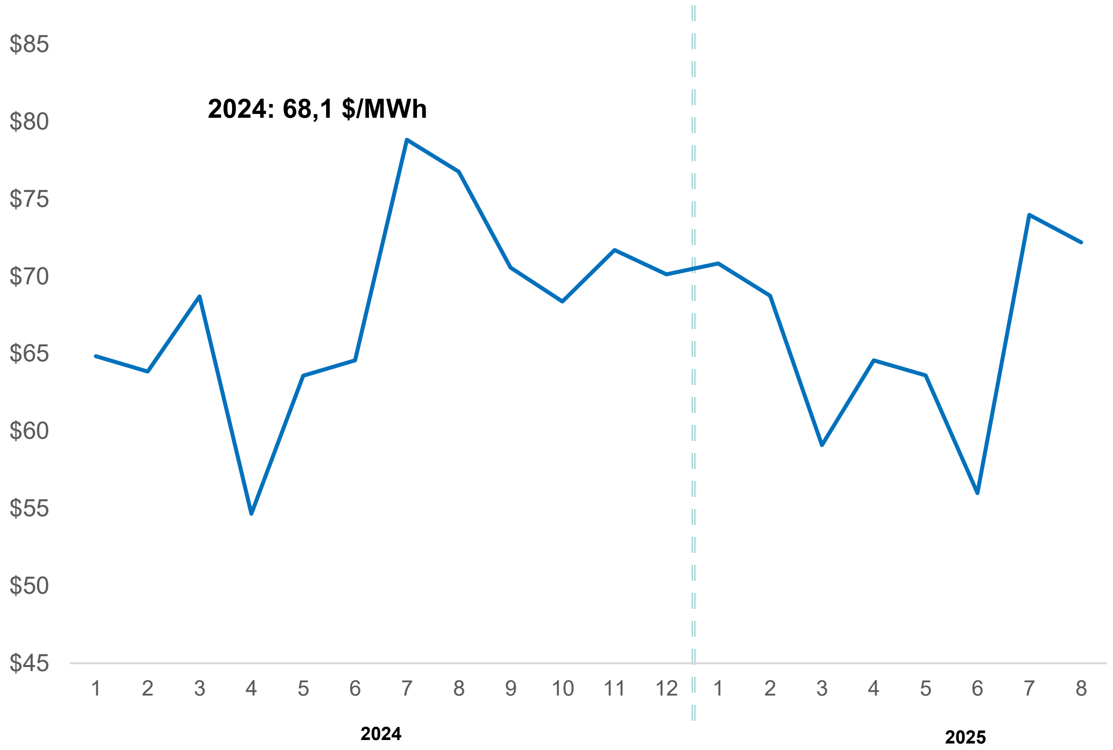
1) EPİAŞ
2) TEİAŞ

Natural Gas Impacts & Spot Prices

Botaş WACOG[1] and Tariffs (TL/k sm³)



Day Ahead Market Prices – Realized[2] ($/MWh)



- 21,75 bcm long term contract with Russia + 9,6 bcm long term contract with Iran is going be terminated in 2026 (TR total consumption is 53 bcm in 2024. ~60%).
- No risk is foreseen for supply, however WACOG structure could switch from oil indexed contracts to TTF indexed contracts (from 40% TTF indexed to 60%).
- ~390$/ksm3 Botaş selling price is estimated for 2026 >> ~ 76$/MWh variable cost Gas Fired Power Plants >> around 65$/MWh DAM is expected for 2026.
- Opt-in to stay in FiT mechanism in 2026.

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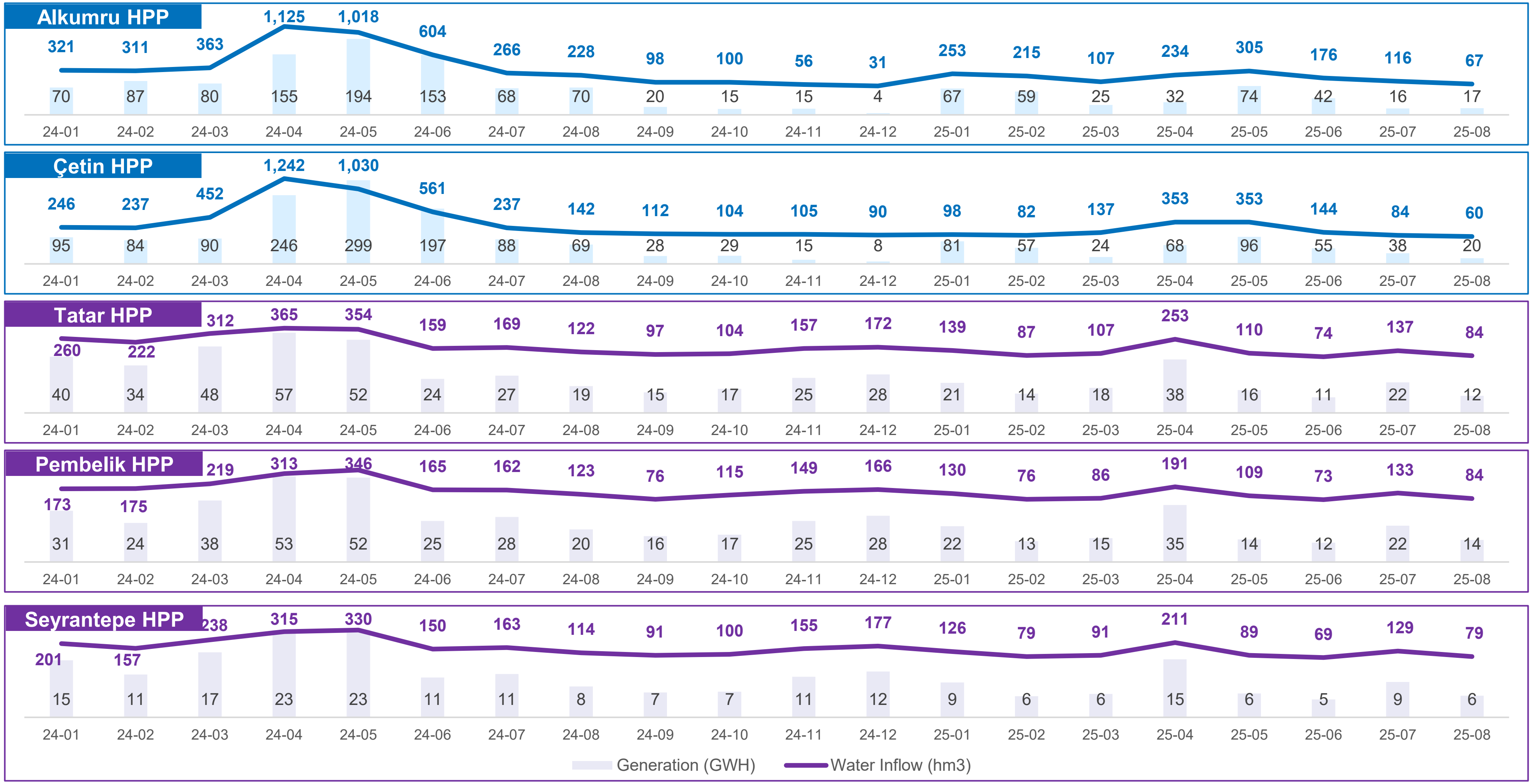
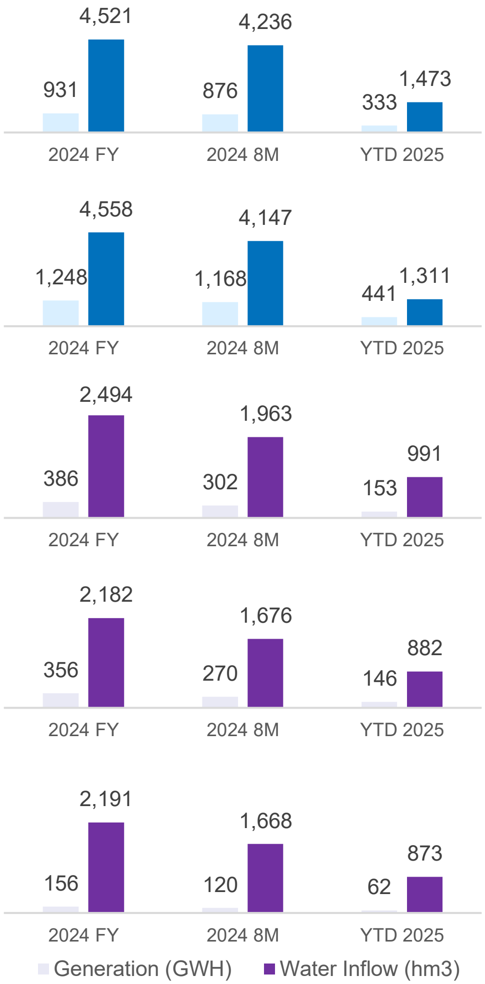
1) Company assumptions
2) EPİAŞ

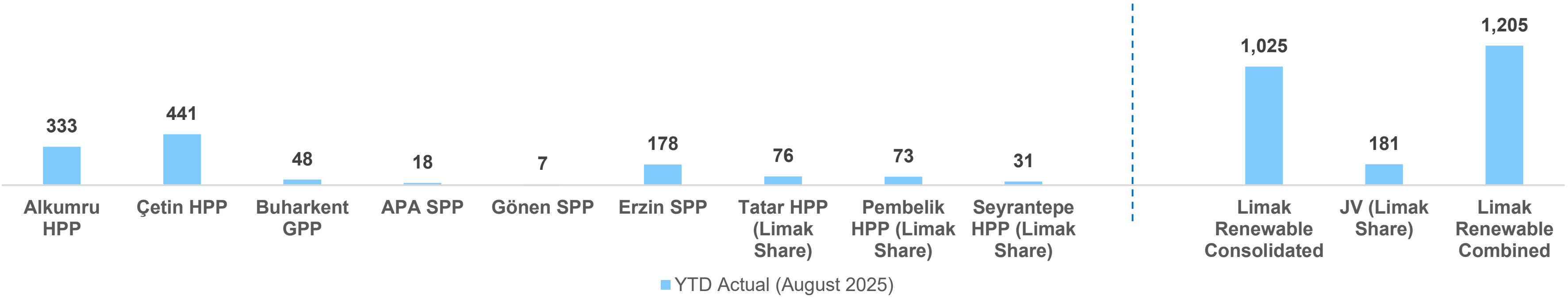
Monthly Hydro Generation & Water Inflow



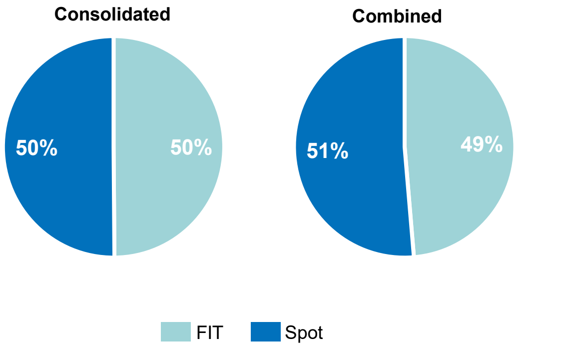


Generation & Sales Price per Asset

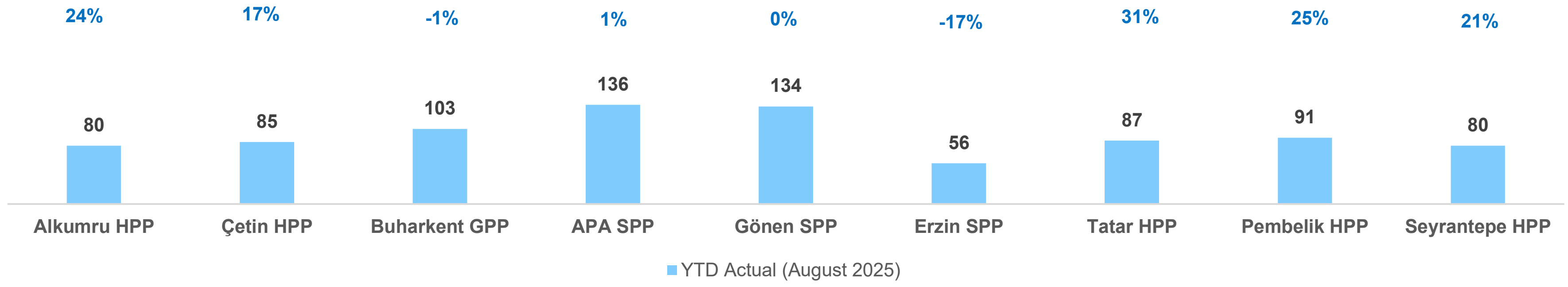
Generation (GWH)



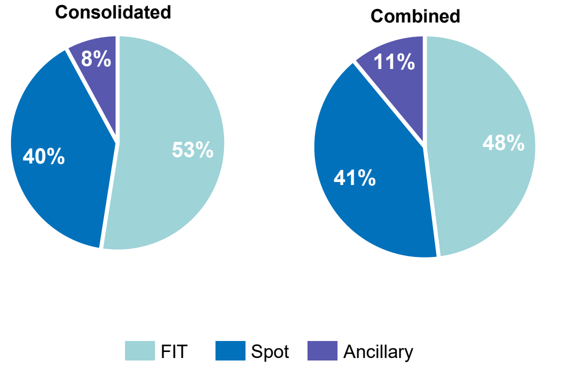
Sales by Type by Generation (%)[1]



Sales Price (USD/MWH) & Price Premium (%)



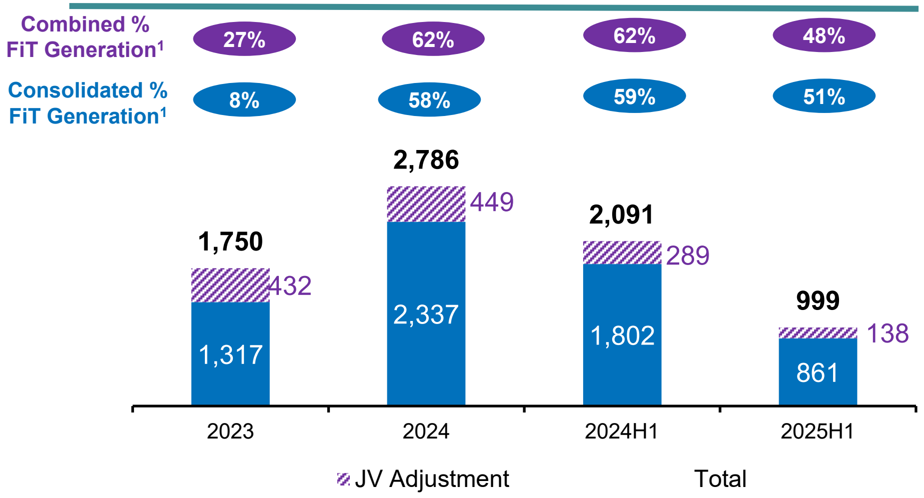
Sales by Type by Revenue (%)[1]



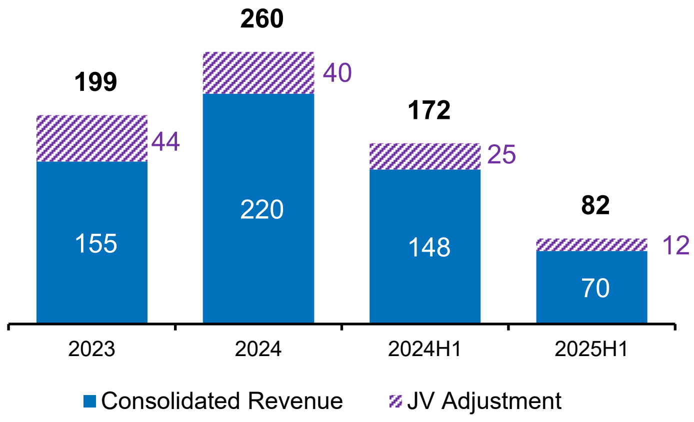
1) Actual figures shown for Consolidated and Combined assets. No bilateral sales has been made.

Key Financial Indicators

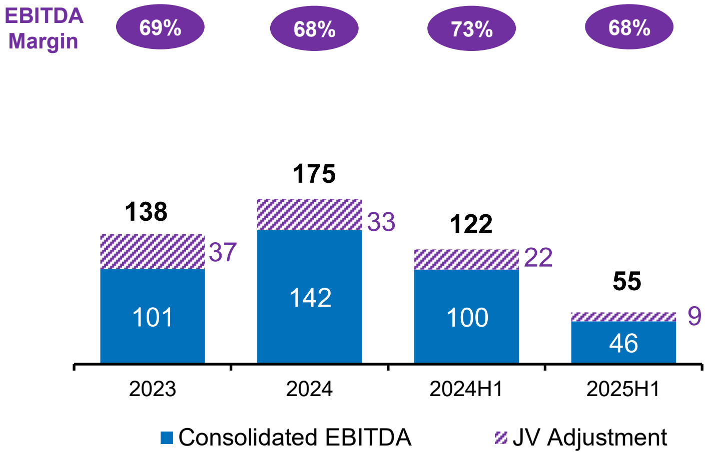
Net Generation (GWh)[1]



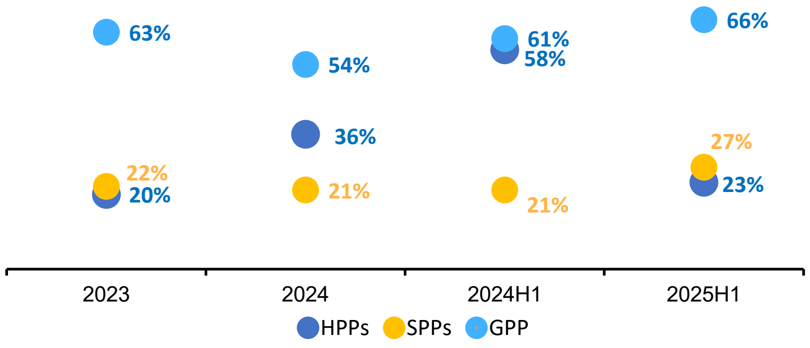
Revenue (USDm)[2,3]



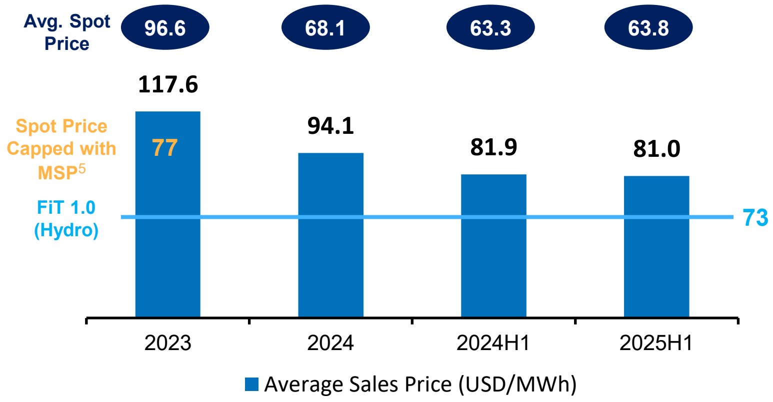
EBITDA (USDm)[2,3]



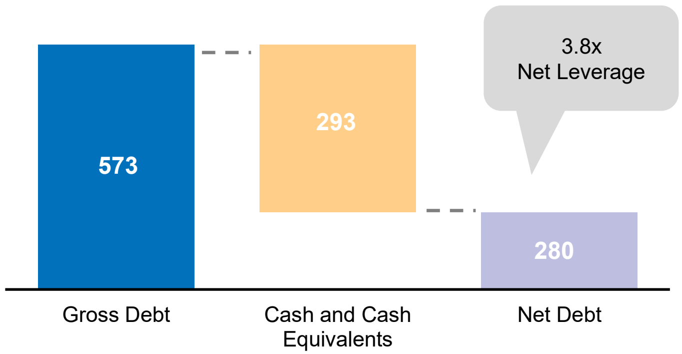
Capacity Factors[4]



Average Sales Price (USD/MWh)[5]



Gross and Net Debt (USDm)[6]



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1) Net generation is based on Settlement Based Power Generation provided by EPIAŞ, which is the total value of electricity amount given to the system hourly by the settlement units. Aggregate figures are based on the sum of consolidated power plants and the JV power plants on a pro rata basis.
2) Financial results for 2023 and 2024 are based on audited IFRS financial statements. Figures for 2024H1 and 2025H1 are derived from statutory financial statements. 2024H1 and 2025H1 figures have been translated using the average USD/TRY exchange rate.
3) Figures include stake-adjusted revenues and EBITDA from JV (50% as of 31.12.2024).
4) Capacity factor is calculated as the actual net electricity generated over the period indicated divided by the maximum possible electricity generation, including the Erzin SPP on a pro rata basis (fully operation in November,2024) but excluding JVs.
5) Calculated as Consolidated Revenue / Consolidated net generation.
6) Gross Debt includes Capital Lease obligations and excludes accrued expenses inline with Bond requirements.

Note: The aggregate amount of Project Finance Indebtedness incurred by Project Finance Subsidiaries and the calculation of such Project Finance Indebtedness as a percentage of Consolidated Total Assets: N/A

Incir HPP Project Schedule

Major Milestones Completed

- 95% of “Limak Enerji Üretim San. ve Tic. A.Ş.”, SPV holding pre licence of Incir HPP has been acquired.
- Final design process is fully completed.
- Construction, Supply & Erection Contracts were signed in March-April 2025.
- Site Mobilization and construction activities are initiated in 2025H2.
- ECA Financing is being structured for Andritz Contract.
- Energy Production License is planned to be obtained in 2025H2.
- 26% of total capex has been paid.

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Limak Enerji Üretim San. ve Tic. A.Ş.

Limak Construction Construction Scope	Andritz Hydro Electromechanical	Karin Hydromechanical
Signed: 2025/04 **Contract Amount:** USD 124.7m **Total Advance Paid**: USD 37.4m	**Signed:** 2025/03 **Contract Amount**: EUR 36.4m **Total Advance Paid**: EUR 5.4m	**Signed:** 2025/03 **Contract Amount:** TL 221.9m **Total Advance Paid:** TL 44.3m

Project Budget : ~USD 170m

Pervari HPP Project Schedule

Major Milestones Completed

- 95% of “Limak Enerji Üretim San. ve Tic. A.Ş.”, SPV holding pre licence of Incir HPP has been acquired.
- Project detailed design and capacity optimization studies are ongoing;
  - Capacity :295 MW
  - Production :832 GWh/year
- Construction Contract is planned to be signed in 2025H2.
- Energy Production License is planned to be obtained in 2026.

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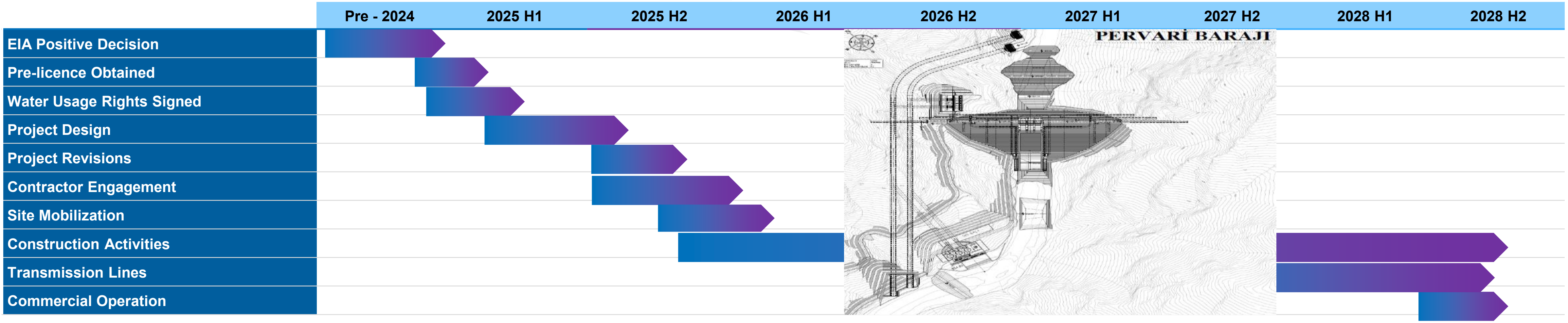
Limak Enerji Üretim San. ve Tic. AŞ.

Limak Construction Construction Scope	**Technology Electromechanical**	**BOP + Others Hydromechanical**
In Process	In Process	In Process

Project Budget : ~USD 310m



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ESG Targets

ENVIRONMENT	SOCIAL	GOVERNANCE
Targets (until 2026) 1- Zero Waste Certification 2- Water and Energy Efficiency Studies 3- Developing Emission Reduction Projects 4- Carbon Emission Certificates	**Targets (until 2026)** 1- Zero Incident and Workplace Illness 2- Women Empowerment on all sites 3- Employee Satisfaction	**Targets (until 2026)** 1- Sustainability Training for all value chain 2- Code of Ethics Training for all value chain
Current Status (2025 YTD) 1- Erzin SPP, Gönen SPP, Apa SPP are under evaluation. 2- Follow up on any reduction opportunities 3- EIA Study for Alkumru Hybrid SPP was initiated in August. 4- All plants are registered at VCS, Cercarbono or I-REC	**Current Status (2025 YTD)** 1- Limak Renewable has achieved zero incidents in 2024 and YTD. 2- Istanbul HQ 52% workforce is women, 28% of women in senior and executive roles 3- An Employee Satisfaction Survey will be held in 2025.	**Current Status (2025 YTD)** 1- Alternative digital projects are being assessed 2- Adopted into service agreements

GOALS

- Compatibility with Global Trends
- Performance Integrated with Sustainability Approcah
- Positive Environmental and Social Impact
- Increasing Social Benefit